



# A landmark book on real estate theory and practice geared exclusively to the real estate agent practicing in North Carolina.

## PARTIAL OUTLINE OF CONTENTS

### THE NORTH CAROLINA REAL ESTATE LICENSING BOARD AND ITS POWERS

Organization and purposes. Rule-making power. Disciplinary powers — the revocation and suspension of licenses.

### THE LAW OF AGENCY AS IT RELATES TO REAL ESTATE BROKERS AND SALESMEN

Duties and liabilities of an agent. Duty to disclose information. "Self-dealing" and representation of adverse interests. Liabilities and consequences of breach of duty imposed by the law of agency. Liability in a civil action in court.

### CONTRACTS

Mutual assent. Offer and acceptance. The parties — minors, insane persons. Possibility of performance. Discharge of contract. Reality of consent. Effect of fraud, duress and undue influence. Statute of frauds.

### REAL ESTATE LISTING CONTRACTS

Construction. Description of the real estate. Specification of commission or compensation.

### OPTIONS TO PURCHASE REAL ESTATE

Rights of optionee. Requirements of option contract.

### PERFORMANCE BY BROKER

Procuring cause of sale. Offer to purchase. Requirements of offer to purchase. Earnest money. Apportionment of commission. Special assessments. Risk of loss provisions. Handling earnest money deposits.

### CLOSING THE REAL ESTATE TRANSACTION

Those present for the closing. Where the closing is held. Title search. Survey. Chattel lien search. Materialmen's and Laborers' Liens. Inspection of the property. Clearing of discovered defects. Deed. Mortgage. Deed of trust. Finance Note. Lien Waivers. Insurance policies. Bill of sale of personal property. Leases. Proration of taxes, special assessment payments, insurance payments, water and utility bills, and rents. The closing statement, and how it is prepared.

### REAL PROPERTY AND REAL PROPERTY LAW

Lands. Minerals. "Fructus naturales" and "fructus industriales." Fixtures. Appurtenances. Easements on Appurtenances. Creation of easements and their termination. Classification of estates in land. Tenancy. Acquisition. Types of deeds and their requirements. Revenue stamps.

### MORTGAGES AND DEEDS OF TRUST

Rights of the lender in lands subject to the mortgage. Rights of the borrower. Sale of mortgaged property. Types of mortgages. "V.A." and "F.H.A." mortgages. Priorities of mortgages.

### REAL ESTATE FINANCING

Sources of funds. Form of application. The costs of borrowing money — interest, points, attorney, appraisal and survey fees, mortgage insurance, fee for assumption of mortgage, prepayment penalty and title insurance.

### LOANS WITH GOVERNMENT SUPPORT — F.H.A. AND V.A. LOANS

Procedures. Qualifications. Purposes for which available. Advantages and Disadvantages. Interest Rates. The low and moderate income borrower. Federal National Mortgage Asso.

Advantages to the broker.

### DISCRIMINATION IN

1968 law. Limitations or exceptions. The 1866 law.

### RESTRICTIVE COVENANTS — SUBDIVISIONS — EASEMENTS

Enforcement. Public restrictions. Zoning amendments, variances. Subdivision regulations. Sales of subdivided land.

### EVALUATION

Factors which influence value. Elements of value. Residential property, subdivisions, corner property, retail business property, industrial property, agricultural or rural lands. The market comparison approach. The reproduction cost approach. The capitalization approach. Gross rent multipliers. Correlation. Physical, functional, economic depreciation.

### REAL ESTATE MANAGEMENT

Manager-owner contracts. Tenant law. Leasehold estates. Recordation. Special lease clauses. Repairs and alterations. Fixtures. Assignments and sub-leases. Option to purchase. Termination. Implied covenant of quiet enjoyment.

### THE CONDOMINIUM

Ownership under the condominium concept. Creation of a condominium. Advantages and disadvantages.

### APPENDICES

Ethics for Those Engaged In the Real Estate Profession  
Definitions of Real Estate Words and Phrases; Glossary  
Table of Land Measurements  
North Carolina Real Estate Licensing law

THIS IS THE LICENSING BOARD'S NEW BOOK FOR N.C. REAL ESTATE BROKERS & SALESMEN AVAILABLE THROUGH LOCAL BOOKSTORES